



***Puerto Rico Department of Treasury***  
***Treasury Single Account ("TSA") FY 2018 Cash Flow***  
***As of April 6, 2018***

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- *The report dated January 19, 2018, "Summary of Bank account Balances for Puerto Rico Governmental Instrumentalities As of December 31 2017," (the "Bank Account Balance Report") disclosed the balance of Other Puerto Rico Treasury Custody Accounts of \$580 million as of December 31, 2017. This balance was further segmented into \$374M in pension-related funds (Employee Withholdings and Pay-Go Charges), \$142M in Central Government non-TSA funds (lottery-related funds and other funds held and administered by central government agencies), and \$64M held TSA Sweep Accounts that collect income and completely pass through to TSA on a daily basis (includes General Collections Posts, Agency Collections Posts, and SUT). As further set forth in the Bank Account Balance Report, processes are currently in place to continue evaluating the accounts, including analyzing the cash inflows and outflows and reviewing legal restrictions relative to funds deposited into the bank accounts.*

**Glossary**

Term	Definition
<b>AACA</b>	Automobile Accident Compensation Administration, or Administración de Compensaciones por Accidentes de Automóviles, is a component unit of the Commonwealth of Puerto Rico.
<b>Act 154</b>	Act 154 means Act No. 154-2010, which, inter alia, imposes a temporary excise tax on the acquisition by multinationals of certain property manufactured or produced in whole or in part in Puerto Rico and on the acquisition of certain manufacturing services carried out in Puerto Rico. The Act 154 temporary excise tax expires on December 31, 2027.
<b>AFI/RBC</b>	Infrastructure Financing Authority.
<b>Agency Collections</b>	Collections made by central government agencies at collection posts for services rendered by the agencies as well as fees, licenses, permits, fines and others.
<b>Approved FY 2018 Budget</b>	Consolidated Budget for Fiscal Year 2018 approved by the Puerto Rico Legislative Assembly on July 13, 2017.
<b>ASC</b>	Compulsory Liability Insurance, private insurance company.
<b>ASSMCA</b>	Administración de Servicios de Salud Mental y Contra la Adicción, or Mental Health and Addiction Services Administration, is an agency of the Commonwealth of Puerto Rico.
<b>Bank Checks Paid</b>	A report provided by the bank that is utilized to determine vendor payments.
<b>BPPR</b>	Banco Popular of Puerto Rico.
<b>Budget Reserves</b>	Non-cash reserves for budgeting purposes. Consist of a Liquidity Reserve (\$190M), OMB Reserve (\$446M), Budgetary Reserve (\$85M), Other Income Reserve (\$84M), and Emergency Fund (\$30M).
<b>Checks in Vault</b>	Refers to checks issued but physically kept in vault.
<b>Collections</b>	Collections made by the Department of the Treasury (Treasury) at collection posts and/or the Treasury revenue collection systems, such as income taxes, excise taxes, fines and others.
<b>COFINA</b>	Puerto Rico Sales Tax Financing Corporation.
<b>COFINA SUT Collections</b>	In accordance with a sales tax finance agreement between the government of Puerto Rico and COFINA, throughout FY2018 the first 5.5% (of total 10.5%) of gross SUT collections are reserved for and deposited into the COFINA bank account held at BNY Mellon until a \$753M cap has been reached on total SUT collections remitted to COFINA.
<b>DTOP</b>	Department of the Transportation and Public Works.
<b>DTPR</b>	Department of the Treasury of Puerto Rico.
<b>ERS</b>	Employees Retirement System means the Employees Retirement System of the Government of the Commonwealth of Puerto Rico, a statutory trust created by Act No. 447 of May 15, 1951, as amended, to provide pension and other benefits to retired employees of the Commonwealth, its public corporations and municipalities. ERS is a fiduciary fund of the Commonwealth of Puerto Rico for purposes of the Commonwealth's financial statements.
<b>General Fund</b>	General Fund (Operating Fund) means the Commonwealth principal operating fund; disbursements from such fund are generally approved through the Commonwealth's annual budgeting process.
<b>DTPR Collection System</b>	This is the software system that DTPR uses for collections.
<b>HTA</b>	Puerto Rico Highways and Transportation Authority, a public corporation and a component unit of the Commonwealth of Puerto Rico.
<b>JRS</b>	Judiciary Retirement System means the Retirement System for the Judiciary of the Commonwealth of Puerto Rico, a statutory trust created to provide pension and other benefits to retired judges of the Judiciary Branch of the Commonwealth. JRS is a fiduciary fund of the Commonwealth of Puerto Rico for purposes of the Commonwealth's financial statements.
<b>Liquidity Plan</b>	The FY 2013 Treasury Single Account Liquidity Plan was prepared at the beginning of the fiscal year based on the approved FY 2018 Budget, was projected monthly through June 2018, and is used as the benchmark against which results are measured. As a result of material economic and operational changes stemming from Hurricanes Irma and Maria, DTPR is in the process of developing a reforecast of TSA cash flows to year-end. Until then, the original TSA forecast will continue to serve as the measure for cash flow variances.
<b>Net Payroll</b>	Net payroll is equal to gross payroll less tax withholdings and other deductions.
<b>Nutrition Assistance Program</b>	NAP, or the Nutrition Assistance Program, also known as PAN, or Programa de Asistencia Nutricional is a federal assistance nutritional program provided by the United States Department of Agriculture (USDA) solely to Puerto Rico.
<b>Pension PayGo</b>	Pension PayGo: Puerto Rico pension system that is funded through a pay-as-you-go system. Retirement benefits expenses of government employers are paid by the central government and reimbursed by the employers, with such funds received by the TSA.
<b>PRASA</b>	Puerto Rico Aqueducts and Sewers Authority.
<b>PREPA</b>	Puerto Rico Electric Power Authority.
<b>PRHA</b>	Puerto Rico Housing Authority.
<b>PRIFAS</b>	Puerto Rico Integrated Financial Accounting System.
<b>Reconciliation Adjustment</b>	Reserve account in DTPR cash flow, related to E&Y's Expense Reconciliation Adjustment (RA) as per the Fiscal Plan certified on March 13, 2017.
<b>Retained Revenues</b>	Revenues conditionally assigned to certain public corporations and the collections of those revenues are through accounts referred to as "pass through" accounts. The largest of these pass-through accounts consist of (i) AACA auto insurance, (ii) AFI/RBC petroleum tax, (iii) ASC personal injury insurance, (iv) HTA toll revenues.
<b>RHUM System</b>	This is the software system that DTPR uses for payroll.
<b>SIFC</b>	State Insurance Fund Corporation.
<b>Special Revenue Funds</b>	Commonwealth governmental funds separate from the General Fund that are created by law, are not subject to annual appropriation and have specific uses established by their respective enabling legislation. Special Revenue Funds are funded from, among other things, revenues from federal programs, tax revenues assigned by law to public corporations and other third parties, fees and charges for services by agencies, dividends from public corporations and financing proceeds.
<b>SSA</b>	Social Security Administration.
<b>TRS</b>	Teachers Retirement System means the Puerto Rico System of Annuities and Pensions for Teachers, a statutory trust created to provide pension and other benefits to retired teachers of the Puerto Rico Department of Education and to the employees of the Teachers Retirement System. TRS is a fiduciary fund of the Commonwealth of Puerto Rico for purposes of the Commonwealth's financial statements.
<b>TSA</b>	Treasury Single Account, the Commonwealth's main operational bank account (concentration account) in which a majority of receipts from governmental funds are deposited and from which most expenses are disbursed. TSA receipts include tax collections, charges for services, intergovernmental collections, the proceeds of short and long-term debt issuances and amounts held in custody by the Secretary of the Treasury for the benefit of the Commonwealth's fiduciary funds. Only a portion of the revenues received by the TSA is included in the annual General Fund budget presented to the Puerto Rico Legislative Assembly for approval. Other revenues are separately assigned by law to certain agencies or public corporations but still flow through the TSA.

## Introduction

- Enclosed is the weekly Treasury Single Account ("TSA") cash flow report, supporting schedules and Liquidity Plan to actual variance analysis.
- TSA is the Commonwealth's main operational bank account (concentration account) in which a majority of receipts from Governmental funds are deposited and from which most expenses are disbursed.
- Beginning April 2016, TSA receipts are deposited in a commercial bank account rather than the Government Development Bank for Puerto Rico ("GDB").
- Receipts in the TSA include tax collections (including revenues assigned to certain public corporations and pledged for the payment of their debt service), charges for services, intergovernmental collections (such as reimbursements from Federal assistance grants), the proceeds of short and long-term debt issuances held in custody by the Secretary of Treasury for the benefit of the Government fiduciary funds, and other receipts. Only a portion of the revenues received by the TSA is included in the annual General Fund budget presented to the Puerto Rico Legislative Assembly for approval. Other revenues are separately assigned by law to certain agencies or public corporations but still flow through the TSA.
- Disbursements from the TSA include payroll and related costs, vendor and operational disbursements (including those reimbursed by Federal assistance grants and funded from Special Revenue Funds), welfare expenditures, capital outlays, debt service payments, required budgetary formulas and appropriation payments, pass-through payments of pledged revenues to certain public corporations, tax refunds, payments of current pension benefits and other disbursements.
- Federal funds related to disaster relief for hurricanes Irma and Maria are deposited in a separate bank account overseen by the Government Authorized Representative ("GAR"), and transferred to the TSA only after admissible disbursements (per approved Project Worksheets) have been made. These inflows to the TSA will be captured on the Federal Funds Receipts (Schedule C); outflows will be captured on the Vendor Payments (Schedule E).
- Data for TSA inflows/outflows is reported from various systems within the Department of Treasury of Puerto Rico ("DTPR"):
  - Cash Flow Actual Results - Source for the actual results is the TSA Cash Flow.
  - Schedule A - Collections - Source for collections information is the DTPR collections system.
  - Schedule B - Agency Collections - Source for the agency collections is DTPR.
  - Schedule C - Federal Fund Receipts - Source for the federal funds receipts is DTPR.
  - Schedule D - Net Payroll - Source for net payroll information is the DTPR Rhum Payroll system.
  - Schedule E - Vendor Payments - The source for vendor payments is the Bank checks paid report and a report from the DTPR PRIFAS system.
  - Schedule F - Other Legislative Appropriations - Source for the other legislative appropriations is DTPR.
  - Schedule G - Central Government - Partial Inventory of Known Short Term Obligations - Sources are DTPR.
  - Schedule H - Budget Allocation of the Reconciliation Adjustment for the Central Government Loan to PREPA - Source is the Office of Management and Budget
- Data limitations and commentary:

The government has focused on the seven schedules above for which access to reliable, timely, and detailed data is available to support these items. The government continues to work with DTPR and other parties to access additional reliable data that would help us provide detail in the future for other line items in the Cash Flow.

### **FY 2018 TSA Forecast Key Assumptions**

- *The FY 2018 Treasury Single Account cash flow forecast Liquidity Plan was prepared at the beginning of the fiscal year based on the approved FY 2018 Budget, was projected monthly through June 2018, and is used as the benchmark against which weekly results and variances are measured. As a result of material economic and operational changes stemming from Hurricanes Irma and Maria, DTPR is in the process of developing a reforecast of TSA cash flows to year-end. Until then, the original TSA forecast will continue to serve as the measure for weekly cash flow variances.*
- *Forecast collections and disbursements through the General Fund and Federal Fund are consistent with the approved FY 2018 Budget, with the exception of payroll outlays which were forecast based on run-rate cash disbursement trends, and budget reserves which are non-cash and do not impact the TSA direct cash flows.*
- *TSA General Fund inflows are "gross" (i.e. include accrued Tax Refunds in 2018) and therefore higher than presented in the approved FY 2018 Budget, which considers General Fund revenues net of current year tax refunds. Repayment of deferred tax refunds (from CY 2016 and prior) total \$292mm; reserve for current year tax refunds (excluding garnishments) total \$456mm.*
- *Payroll outlays are based on FY 2017 run-rate disbursements, less savings measures, representing a \$298mm favorable adjustment to the approved FY 2018 Budget for the full fiscal year. Payroll is presented inclusive of segregated employee contributions (\$349M for the year). Payroll is disbursed through the TSA on a bi-weekly basis, approximately on the 15th and 30th of each month.*
- *Pensions reflect the implementation of the pay-as-you-go model in FY 2018. Retirement system inflows represent deposits from municipalities and corporations net of administrative expenses. Figures also include ERS / TRS / JRS asset sales (\$390M), which occurred in July 2017.*
- *The Liquidity Plan assumes collections and outlays of Federal Funds are equal in FY 2018 (zero net cash impact), excluding potential timing impact.*
- *Clawback funds set aside prior to June 2016 (approx. \$146mm held at BPPR accounts and \$144mm held at GDB) are considered restricted cash and therefore excluded from the projected cash balance.*
- *The Liquidity Plan assumes \$592mm of Reconciliation Adjustment as per the approved FY 2018 Budget and March 13 certified Fiscal Plan, which is projected separately from supplier payments and distributed evenly over 12 months. No further provision has been made for potential contingent liabilities against the government.*
- *The Liquidity Plan assumes that beginning November 2017, COFINA SUT collections flow to the General Fund and are available to the TSA for operational purposes, totaling approx. \$316mm in incremental collections in the forecast. However, these funds flowed to the COFINA bank account (BNY Mellon), which created a permanent variance of -\$316mm against the Liquidity Plan.*



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*Executive Summary - TSA Cash Flow Actual Results for the Week Ended April 6, 2018:*

Key Figures as of 4/6/2018				
\$2.08bn	\$130M	\$239M	\$283M	(\$55M)
Bank Cash Position	Weekly Cash Flow	Weekly Variance <sup>(a)</sup>	YTD Net Cash Flow	YTD Net Cash Flow Variance <sup>(a)</sup>

**Notable variances<sup>(a)</sup> for the week ended April 6, 2018:**

<b>+\$33M</b>	<b>Inflow - General Collections</b>	(Temporary) Driven by General Fund collections across various revenue concepts, with +\$27M higher in Individual Income Taxes, +\$17M higher in Corporate Income Taxes, +\$9M Motor Vehicles collections, partially offset by -\$18M lower in Act 154 collections and others (-\$2M).
<b>+\$40M</b>	<b>Inflow - Sales &amp; Use Tax</b>	(Temporary) Variance due to timing, and will be assessed in conjunction with the full month's actuals vs Liquidity Plan at the end of April.
<b>+\$45M</b>	<b>Outflow - ASES Appropriation</b>	(Temporary) Variance due to the timing of federal funds received for this appropriation and subsequent disbursement to ASES.
<b>+\$86M</b>	<b>Net Inflow - PREPA Loan</b>	(Temporary) Weekly variance due to excess revenues collected by PREPA that were applied to the repayment of outstanding Revolving Credit Loans, in accordance with Section 2.6(b)(ii) of the Superpriority Post-petition Revolving Credit Loan Agreement.
<b>+\$35M</b>	<b>All Other Inflows &amp; Outflows</b>	Includes Tax Refunds (+\$31), Vendor Disbursements (+\$26M), Other Legislative Appropriations (-\$21M) and others (-\$1M).

**Notable YTD variances<sup>(a)</sup> as of April 6, 2018:**

<b>-\$391M</b>	<b>Inflow - Sales &amp; Use Tax</b>	(Mostly Permanent) YTD permanent variance is driven by: 1) Liquidity Plan assumed \$316M of COFINA funds would flow to the General Fund but instead, the funds were deposited in the COFINA account; 2) lower than anticipated collections due to lost revenues from Hurricane Maria's impact on economic activity in addition to a temporary sales tax exemption on prepared foods and items sold by small and medium merchants (exemptions expired on 1/7 and 12/31, respectively).
<b>-\$380M</b>	<b>Inflow - Federal Fund Receipts</b>	(Temporary) As of the end of March, the YTD variance is the result of: (1) -\$506M lower-than-projected federal reimbursements for vendor payments (not including vendor disbursements for which disaster-related federal funds were received), an outcome of lower-than-projected vendor disbursements in total (23% below forecast). The Department of Education, Department of Health, and the Administration for Child Care and Development constitute the majority of this variance, and the Department of Treasury is currently assessing the reasons for such variances at these agencies; (2) disaster-related federal reimbursements for vendor payments not considered in the Liquidity Plan (+\$48M offsetting variance); (3) timing of ASES pass-through Medicaid appropriations (+\$10M offsetting variance), which will reverse in the near term; (4) timing of disbursements for the Nutritional Assistance Program (+\$26M offsetting variance), which will reverse over the next quarter; (5) lower federally-funded payroll disbursements as a percent of total payroll versus the Liquidity Plan (-\$49M variance). The remaining +\$87M as of 3/31 was related to the typical lag in timing between the receipt of federal funds into the TSA and their subsequent disbursement to other entities. Please note, total variance as of 4/6 is comparable to that as of 3/31, and its makeup has not significantly changed since 3/31.
<b>-\$334M</b>	<b>Inflow - General Collections</b>	(Mostly Permanent) Principally due to the negative impacts caused by Hurricane Maria. The largest YTD collections variances are -\$176M in Act 154 collections, -\$149M in Nonresident Withholdings, -\$87M in Individual Income tax collections, partially offset by +\$127M in HTA Pass Through collections (Petroleum & Gas Tax collections constitutes the majority of the favorable YTD variance) and others.
<b>-\$300M</b>	<b>Outflow - Loans (PREPA)</b>	(Permanent) \$300M in funds relating to a loan from the Central Government were transferred to PREPA from the TSA on February 23, 2018. Subsequently, due to excess revenues collected by PREPA that were applied to the repayment of outstanding Revolving Credit Loans, separate payments totaling \$149M YTD were made to the TSA from PREPA (see Net Inflows - PREPA below). YTD variance is considered permanent variance to the FY2018 Liquidity Plan, as the loan is not expected to be repaid prior to the 2018 fiscal year end and any additional funds repaid to the TSA may subsequently be re-drawn by PREPA to arrive at the \$300M in approved funding defined in the original loan agreement.
<b>+\$149M</b>	<b>Net Inflow - PREPA Loan</b>	(Temporary) YTD variance due to excess revenues collected by PREPA that were applied to the repayment of outstanding Revolving Credit Loans, in accordance with Section 2.6(b)(ii) of the Superpriority Post-petition Revolving Credit Loan Agreement. Though additional repayments may occur, the expectation is that the amounts repaid will be subsequently drawn down later this fiscal year (which will be shown as a negative inflow).
<b>+\$444M</b>	<b>Outflow - Reconciliation Adj.</b>	(Temporary) \$151M of the YTD Variance is offset by the Net Loan outstanding to PREPA (\$300M loan to PREPA less \$149M in loan repayments due to PREPA's excess revenue collections, see Net Inflow - PREPA Loan below). The \$300M original loan repurposed portions of the Reconciliation Adjustment that is budgeted at the agency level. Additionally, \$80M in funding for the Department of Transportation repurposed portions of the Reconciliation Adjustment by agency (see Schedule H of this report for additional detail) to provide funding for an intensive capital improvement program, though this is not expected to result in any FY2018 cash flows. Remaining YTD variance has been deferred to later this fiscal year.
<b>+\$582M</b>	<b>Outflow - Vendor Disbursements</b>	(Partially Temporary) The largest portion (\$458M as of 3/31) of YTD variance is related to federally-reimbursable disbursements, approximately 65% of which the Liquidity Plan projected would relate to budget period 2017. Foreforecast to year-end for vendor disbursements is being developed to determine how much of remaining YTD variance is permanent vs. temporary.
<b>+\$175M</b>	<b>All Other Inflows &amp; Outflows</b>	Largest variances included are Agency Collections (-\$91M), Retirement System Inflows (-\$82M), Pension Related Costs (+\$118M), Tax Refunds (+\$124M), Rum Tax Collections (+\$67M), and others (+\$67M).

**Key Cash Flow Risks to Liquidity Plan through June 30, 2018:**

<b>General Collections - Corporate &amp; Individual Income Tax</b>	Individual Income Taxes are expected to under-perform the Liquidity Plan throughout the remainder of the fiscal year due to continued effects of Hurricane Maria on collections. Though Corporate Income Tax collections have been resistant to the negative effects of Hurricane Maria to date (+6% YTD variance), some deterioration in Corporate Income Tax collections relative to the Liquidity Plan is expected due to the lagged impact of Hurricane Maria on this revenue stream. Due to the timing of Corporate Income Tax collections, a large portion of this effect is projected to be realized in April, 2018.
<b>General Collections - Nonresident Withholdings</b>	Because Nonresident Withholdings are concentrated amongst several large tax payers, there is risk that the -\$149M YTD variance grows larger or does not reverse throughout the remainder of FY2018. Though the largest tax payers have communicated they will make their scheduled payments this fiscal year, if one or more tax payers do not remit payment before year end it could result in a collections shortfall against the Liquidity Plan.
<b>Nonbudgeted Spend</b>	Disaster relief related spend (which may be reimbursed) may impact working capital due to the timing of the spend / reimbursement cycle and the lag may create temporary cash variances in the TSA. From a budgetary perspective, disaster related spend and other nonbudgeted spend may be reappropriated from noncash budgetary reserves.
<b>PREPA/PRASA</b>	A Federal Court Ruling on February 19, 2018 approved a loan request in the amount of \$300M to PREPA from the TSA and this amount was disbursed to PREPA on February 23, 2018. DTPR may be required to provide additional funding later this fiscal year out of the TSA to continue to support PREPA liquidity needs. PRASA might also potentially require funds to be transferred from the TSA to fund their ongoing liquidity needs.
<b>Title III Spend &amp; Municipal Recovery Fund</b>	TSA funds may be required to cover additional non-budgeted Title III spend throughout 4Q (which may approximate -\$140M) and to set up The Municipal Recovery Fund (potentially -\$100M). From a budgetary perspective, funds may be reappropriated from noncash budgetary reserves to provide for this spend.

**Key Cash Flow Opportunities to Liquidity Plan through June 30, 2018:**

<b>Bipartisan Budget Act of 2018 (Disaster Relief and Medicaid Program Funding)</b>	The Bipartisan Budget Act of 2018 (The Act) passed by Congress on 2/9 includes provisions for additional disaster relief funding for Puerto Rico that will translate into positive cash flows against the Liquidity Plan. Additionally, The Act provides for federal funds to support Puerto Rico's public health care costs for the next two years. In the Liquidity Plan, federal fund inflows for the Medicaid program (ASES) were forecast to run out in March 2018, with the remaining \$448M required for Premiums & Claims costs at ASES to be paid out of the TSA (budgeted as Other Income). The additional Medicaid funding package as recently passed by the US Government will positively impact the TSA ending cash balance by the previous "gap" in funding of \$448M.
<b>Petroleum &amp; Gas Taxes</b>	Strong Petroleum & Gas tax collections continued throughout Q3 and may continue throughout Q4, providing additional positive variance in collections. YTD collections variance for this revenue stream is +\$127M, largely driven by unplanned increases in demand for oil to run power generators. YTD variance has partially offset other revenues that were negatively affected due to the Hurricanes.

Footnotes:

(a) Variances represent actual results vs. FY2018 Liquidity Plan



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TSA Cash Flow Actual Results for the Week Ended April 6, 2018

As of April 6, 2018

(figures in \$000s)		Prior Variance		Forecast		Variance		Actual YTD		Forecast YTD		Variance YTD	
Schedule		YTD 3/30	4/6	4/6	4/6	4/6	4/6	4/6	4/6	4/6	4/6	4/6	4/6
<b>General &amp; Special Revenue Fund Inflows</b>													
1	Collections (a)	A	(\$367,008)	\$106,516	\$73,889	\$32,689	\$5,376,447	\$5,712,771	(\$334,325)				
2	Agency Collections	B	(80,961)	17,350	27,519	(8,567)	387,756	428,284	(40,528)				
3	Sales and Use Tax		(430,865)	47,010	7,035	39,995	980,950	1,379,821	(390,870)				
4	Excise Tax through Banco Popular		4,553	-	-	-	414,398	409,845	4,553				
5	Rum Tax		38,821	-	-	-	176,621	139,800	38,821				
6	Electronic Lottery		(54,352)	-	-	-	67,654	122,008	(54,352)				
7	Subtotal - General & Special Revenue Fund Inflows		(\$889,813)	\$171,478	\$108,367	\$63,111	\$7,365,826	\$8,192,527	(\$826,701)				
<b>Retirement System Inflows</b>													
8	Contributions From Pension Systems (b)		(82,321)	-	-	-	207,502	289,823	(82,321)				
9	Pension System Asset Sales		-	-	-	-	390,480	390,480	-				
10	Subtotal - Retirement System Inflows		(\$82,321)	-	-	-	\$597,982	\$680,303	(\$82,321)				
<b>Other Inflows</b>													
11	Federal Fund Receipts (c)	C	(384,121)	84,483	79,992	4,490	3,964,364	4,348,995	(379,630)				
12	Other Inflows (d)		70,869	3,366	6,246	(2,881)	309,140	241,152	67,988				
13	Interest earned on Money Market Account		3,919	-	-	-	3,919	-	3,919				
14	GDB Transactions		(28,766)	-	-	-	-	28,766	(28,766)				
15	Loans and Tax Revenue Anticipation Notes (l)		62,582	86,482	-	86,482	149,064	-	149,064				
16	Subtotal - Other Inflows		(\$275,517)	\$174,331	\$86,239	\$88,092	\$4,426,488	\$4,613,912	(\$187,424)				
17	<b>Total Inflows</b>		<b>(\$1,247,650)</b>	<b>\$345,809</b>	<b>\$194,606</b>	<b>\$151,203</b>	<b>\$12,390,295</b>	<b>\$13,486,742</b>	<b>(\$1,096,447)</b>				
<b>Payroll Outflows</b>													
18	Net Payroll (e)	D	9,194	(1,021)	(1,780)	759	(1,281,287)	(1,291,240)	9,953				
19	Other Payroll Related Costs - (SSA, SIFG, Health Insurance) (f)		16,060	(1,803)	(1,604)	(199)	(981,206)	(997,066)	15,860				
20	Gross Payroll - PR Police Department (g)		(49,145)	(12,401)	(24,131)	11,729	(539,745)	(502,330)	(37,415)				
21	Subtotal - Payroll and Related Costs		(\$23,891)	(\$15,226)	(\$27,515)	\$12,289	(\$2,802,238)	(\$2,790,636)	(\$11,602)				
<b>Pension Outflows</b>													
22	Pension Benefits		53,453	67	61	6	(1,574,521)	(1,627,980)	53,459				
23	Pension Paygo Outlays on Behalf of Public Corporations		64,902	-	-	-	-	(64,902)	64,902				
24	Subtotal - Pension Related Costs		\$118,355	\$67	\$61	\$6	(\$1,574,521)	(\$1,692,882)	\$118,361				
<b>Appropriations - All Funds</b>													
25	Health Insurance Administration - ASES		39,945	(6,192)	(50,776)	44,584	(1,857,055)	(1,941,584)	84,529				
26	University of Puerto Rico - UPR		(0)	(55,693)	(55,693)	-	(556,934)	(556,934)	(0)				
27	Muni. Revenue Collection Center - CRIM		(2,218)	-	-	-	(187,665)	(185,447)	(2,218)				
28	Highway Transportation Authority - HTA		(36,302)	-	-	-	(161,656)	(125,354)	(36,302)				
29	Public Buildings Authority - PBA		(1,892)	(5,140)	-	(5,140)	(59,331)	(52,358)	(6,972)				
30	Other Government Entities		72,727	(23,717)	(15,180)	(8,537)	(396,662)	(462,853)	64,190				
31	Subtotal - Appropriations - All Funds		\$72,321	(\$90,743)	(\$121,650)	\$30,906	(\$3,221,303)	(\$3,324,530)	\$103,227				
<b>Other Disbursements - All Funds</b>													
32	Vendor Disbursements (h)	E	\$55,262	(38,620)	(65,066)	26,446	(1,942,854)	(2,524,562)	581,709				
33	Other Legislative Appropriations (i)	F	(2,116)	(30,730)	(10,059)	(20,672)	(312,612)	(289,824)	(22,788)				
34	Tax Refunds		92,983	(2,483)	(33,343)	30,860	(334,899)	(458,742)	123,843				
35	Nutrition Assistance Program		(25,995)	(32,478)	(40,166)	7,688	(1,563,468)	(1,545,160)	(18,307)				
36	Other Disbursements		23,165	(5,118)	(5,000)	(118)	(55,719)	(78,766)	23,047				
37	Reconciliation Adjustment		444,000	-	-	-	-	(444,000)	444,000				
38	Loans and Tax Revenue Anticipation Notes		(300,000)	-	-	-	(300,000)	-	(300,000)				
39	Subtotal - Other Disbursements - All Funds		\$787,292	(\$109,429)	(\$153,633)	\$44,204	(\$4,509,551)	(\$5,341,054)	\$831,503				
40	<b>Total Outflows</b>		<b>\$954,084</b>	<b>(\$215,332)</b>	<b>(\$302,737)</b>	<b>\$87,405</b>	<b>(\$12,107,613)</b>	<b>(\$13,149,103)</b>	<b>\$1,041,489</b>				
41	<b>Net Cash Flows</b>		<b>(\$293,566)</b>	<b>\$130,477</b>	<b>(\$108,131)</b>	<b>\$238,609</b>	<b>\$282,682</b>	<b>\$337,640</b>	<b>(\$54,958)</b>				
42	Bank Cash Position, Beginning (j)		-	1,951,202	2,244,768	(293,566)	1,798,997	1,798,997	-				
43	<b>Bank Cash Position, Ending (j)</b>		<b>(\$293,566)</b>	<b>\$2,081,679</b>	<b>\$2,136,637</b>	<b>(\$54,958)</b>	<b>\$2,081,679</b>	<b>\$2,136,637</b>	<b>(\$54,958)</b>				
<b>Net Loan Outstanding to PREPA (sum of lines 15 &amp; 38):</b>			<b>(\$237,418)</b>	<b>\$86,482</b>	<b>-</b>	<b>\$86,482</b>	<b>(\$150,936)</b>	<b>-</b>	<b>(\$150,936)</b>				

## Footnotes:

- (a) Includes reserve for tax returns (\$456 million) and Special Revenue Fund portion of posted collections.
- (b) Paygo charges to municipalities and public corporations collected at the TSA.
- (c) As of the date of this report, includes \$49M in federal funded account balances transferred to the TSA that relate to disaster relief.
- (d) Inflows related to the Department of Health, Department of Labor and Human Resources, the Commissioner of Financial Institutions, and others.
- (e) Payroll is paid bi-weekly on the 15th and 30th for last day of the month, whichever comes sooner.
- (f) Related to employee withholdings, social security, insurance, and other deductions.
- (g) Police payroll is reflected individually because it is paid through a separate bank account. Also, the police payroll line item shown in the TSA cash flow is gross (i.e. inclusive of Other Payroll Related Items).
- (h) Includes payments to third-party vendors as well as intergovernmental payments to agencies with separate Treasuries.
- (i) This refers to General Fund appropriations to non-TSA entities such as Legislative Assembly, Correctional Health, Comprehensive Cancer Center, and others.
- (j) Excludes Banco Popular of Puerto Rico Account with balance of approximately \$146mm. Amounts deposited in GDB subject to GDB restructuring.
- (k) Unless otherwise stated, variances are either not material in nature or are expected to reverse in the short term.
- (l) Section 2.6(b)(ii) of the Superpriority Post-petition Revolving Credit Loan Agreement (the Agreement) specifies that upon PREPA's receipt of any revenues in excess of amounts necessary to (i) pay budgeted expenses for ineligible Uses provided for in the Budget (inclusive of the ineligible Uses Variance) and other allowable expenses for ineligible Uses, or any FEMA reimbursable expense for contracts that have been obligated by FEMA and approved by the Oversight Board and (ii) maintain a maximum cash balance of up to \$300M PREPA shall apply such revenues to the repayment of the outstanding Revolving Credit Loans. The criteria that result in any aforementioned payment may be triggered due to the seasonality of PREPA operations. Depending on the timing of PREPA receipts and disbursements, additional repayments may occur over the next several weeks, though additional draw downs are expected to subsequently be necessary and the expectation is that the full approved amount of \$300M will be outstanding at the end of the fiscal year.

- 1 Weekly collections were higher than Liquidity Plan mainly due to the greater General Fund collections across various revenue concepts, with +\$27M higher in Individual Income Taxes, +\$17M higher in Corporate Income Taxes, +\$9M Motor Vehicles collections, partially offset by -\$18M lower in Act 154 collections and others. YTD variance is mostly permanent and consists of -\$176M in Act 154 collections, -\$149M in Nonresident Withholdings, -\$87M in Individual Income tax collections, partially offset by +\$127M in HTA Pass Through collections (Petroleum & Gas Tax collections constitutes the majority of the favorable YTD variance) and others.
- 2 YTD variance mainly due to -\$29M lower in Department of Health collections, -\$33M lower in Treasury collections, and -\$7M lower in Office of the Commissioner of Insurance collections, with the remaining variance spread across 40+ other agencies. The majority of YTD variance (-\$62M) is due to collections shortfall in September and October following Hurricane Maria, and may be permanent in nature.
- 3 Weekly variance due to timing. YTD variance is mostly permanent, due to -\$316M in COFINA SUT collections flowing to the COFINA bank account that were not considered in the Liquidity Plan, lost revenues from Hurricane Maria's impact on economic activity, and temporary sales tax exemptions on prepared foods and items sold by small and medium merchants (exemptions expired on 1/7 and 12/31, respectively).
- 5 YTD Variance due to timing. The Liquidity Plan assumes a \$117M threshold of Rum Export Tariff collections that relate to FY18 exports would be reached in March 2018. This threshold was met in December 2017 due to better than expected 1Q and 2Q Rum tax collections. Distributions of Rum Export Tariff collections going forward are split between the TSA, rum manufacturers and others. YTD favorable variance in rum tax collections will reverse throughout Q4 where forecast rum tax collections in the TSA will continue to be distributed to rum manufacturers and others according to the defined rum tax waterfall.
- 6 YTD variance due to Q3 Lottery collection originally forecast for 3/30 that has not yet been received; projected to be received later in Q4.
- 8 YTD variance due to not yet receiving PayGo payments from PRASA and other public corporations & municipalities.
- 11 As of 3/31, YTD variances in federal fund receipts are a result of: (1) -\$506M lower-than-projected federal reimbursements for vendor payments; (2) disaster-related federal reimbursements for vendor payments not considered in the Liquidity Plan (+\$48M offsetting variance); (3) timing of disbursements for the Nutritional Assistance Program (+\$26M offsetting variance); (4) timing of ASES pass-through Medicaid appropriations (+\$10M offsetting variance); (5) lower federally-funded payroll disbursements as a percent of total payroll versus the Liquidity Plan (-\$49M variance); and an additional +\$87M of timing variance. Total variance as of 4/6 is comparable to that as of 3/31, and its makeup has not significantly changed since 3/31.
- 12 YTD variance mainly due to +\$37M higher in Petroleum import tax collections and +\$15M in a one-time transfer from the Puerto Rico Tourism Company, with remaining variance due to higher non-recurring inflows across various programs and agencies, all of which are assumed to be permanent variances against the Liquidity Plan.
- 14 YTD variance is offset by GDB Transactions (relates to legacy debt service deposit agreement) variance in line 36.
- 20 Positive weekly variance is due to timing, as the Puerto Rico Police Department disburses its own payroll & related benefits, and outflows for Police Payroll relate to requested payroll advances to the central government (TSA). -\$39M of the YTD variance is offset by +\$39M of the YTD variance in line 23, as distributions to the Police for payment of employer contributions to their retirement system is included in the line 23 YTD forecast.
- 22 YTD Pension Benefits variance is temporary and expected to reverse throughout Q4.
- 23 YTD variances are permanent and this line item is not expected to be utilized this fiscal year. +\$39M of the YTD variance offsets -\$39M of the YTD variance in line 20, as distributions to the Police Department for payment of employer contributions to their retirement system was included in the line 23 forecast but are disbursed through line 20. Remaining YTD variance is offset by a reduction in Contributions From Pension Systems in line 8.
- 25 Variance is due to the timing of federal funds received for the Medicaid Program and the subsequent pass-through appropriation to ASES and will be offset in subsequent weeks.
- 28-30 YTD variances are timing related and expected to reverse throughout the remainder of FY2018.
- 32 Vendor disbursements were below Liquidity Plan by 41% due to lower vendor disbursements across agencies with the largest budgets for vendor payments (Departments of Education, Health, and Treasury). The largest portion (\$458M) as of 3/31 of YTD variance is related to federally-reimbursable disbursements, approximately 65% of which the Liquidity Plan projected would relate to budget period 2017.
- 34 Weekly and YTD variances are timing related and expected to reverse throughout the remainder of FY2018.
- 36 YTD variance is offset by GDB Transactions (relates to legacy debt service deposit agreement) variance in inflows (line 14), with remaining variance due to timing.
- 37 \$151M of the YTD Variance is offset by the Net Loan outstanding to PREPA (\$300M loan to PREPA less \$149M in loan repayments due to PREPA's excess revenue collections - see note 38 below). The \$300M original loan repurposed portions of the Reconciliation Adjustment that is budgeted at the agency level (see Schedule H of this report for additional detail). Remaining YTD variance has been deferred to later this fiscal year.
- 15, 38 Weekly and YTD variance due to excess revenues collected by PREPA that were applied to the repayment of outstanding Revolving Credit Loans, in accordance with Section 2.6(b)(ii) of the Superpriority Post-petition Revolving Credit Loan Agreement<sup>10</sup>. Depending on the timing of PREPA receipts and disbursements, additional repayments (in excess of the total \$149M already repaid) may occur over the next several weeks, though additional draw downs are expected to subsequently be necessary and the expectation is that the full approved amount of \$300M will be outstanding at the end of the fiscal year.



Puerto Rico Department of Treasury | AAFAF

As of April 6, 2018

Schedule A: Collections Detail - Actual Results vs. Forecast (a)

(figures in \$000s)						
	Actual 4/6	Forecast 4/6	Variance 4/6	Actual YTD	Forecast YTD	Variance YTD
<b>General Fund</b>						
1 Individuals	\$61,139	\$33,641	\$27,498	\$1,560,239	\$1,647,197	(\$86,958)
2 Corporations	13,058	(956)	14,015	959,788	904,983	54,805
3 Non Residents Withholdings	1,503	(1,580)	3,084	440,124	589,082	(148,958)
4 Act 154	—	18,233	(18,233)	881,152	1,056,888	(175,736)
5 Alcoholic Beverages	6,896	(297)	7,192	197,414	205,566	(8,153)
6 Cigarettes	7,102	3,537	3,565	176,824	173,094	3,730
7 Motor Vehicles	13,334	3,983	9,351	286,483	236,881	49,601
8 Other General Fund	5,793	3,169	2,623	133,718	277,715	(143,997)
9 Total General Fund Portion of General Collections	\$108,825	\$59,730	\$49,095	\$4,635,742	\$5,091,407	(\$455,666)
<b>Retained Revenues (b)</b>						
10 AACA Pass Through	3,182	712	2,470	60,705	60,521	184
11 AFI/RBC Pass Through	—	(297)	297	6,875	24,297	(17,421)
12 ASC Pass Through	1,744	(1,305)	3,049	63,549	72,529	(8,980)
13 HTA Pass Through	6,042	13,755	(7,713)	482,743	355,212	127,531
14 Total Other Retained Revenues	1,653	1,238	414	54,714	108,806	(54,092)
15 Total Retained Revenues Portion of General Collections	\$12,621	\$14,103	(\$1,482)	\$668,587	\$621,364	\$47,223
16 Total Collections from DTPR Collections System	\$121,446	\$73,833	\$47,613	\$5,304,329	\$5,712,771	(\$408,443)
17 Timing-related unreconciled TSA Collections (c)	(\$14,929)	—	(\$14,929)	\$74,118	—	\$74,118
18 Total General Collections	\$106,516	\$73,833	\$32,683	\$5,378,447	\$5,712,771	(\$334,325)

Source: DTPR, collection system

Footnotes:

(a) Figures in forecast period correspond to original TSA liquidity plan projections, which was developed in July 2017 based on the Approved Budget, General Fund Revenue projections, and other input from the DTPR and AAFAF teams.

(b) Retained Revenues are revenues conditionally assigned to certain public corporations and the collections of those revenues are through accounts referred to as "pass through" accounts, the majority of which include (i) ACAA auto insurance, (ii) AFI/RBC petroleum tax, (iii) ASC personal injury insurance, and (iv) HTA toll revenues.

(c) Due to timing. Receipts in collections post account occur approximately two business days prior to being deposited into the TSA.



**Puerto Rico Department of Treasury | AAFAF**  
*Schedule B: Agency Collections Detail*

**As of April 6, 2018**

	Actual	YTD
	4/6	FY18
<i>(figures in \$000s)</i>		
<b><u>Agency</u></b>		
1 Department of Health	\$519	\$85,031
2 Office of the Financial Institution Commissioner	561	47,569
3 Office of the Commissioner of Insurance	10,658	37,602
4 Funds under the Custody of the Department of Treasury	22	36,656
5 Department of Labor and Human Resources	3,096	24,288
6 Department of Justice	283	14,009
7 Department of Treasury	35	12,219
8 Mental Health and Drug Addiction Services Administration	9	5,998
9 Department of Natural and Environmental Resources	61	5,756
10 Department of State	23	5,044
11 Department of Correction and Rehabilitation	104	5,006
12 Puerto Rico Police Department	7	4,797
13 Medical Emergencies Service	356	4,733
14 General Services Administration	121	4,623
15 Department of Education	10	4,530
16 Department of Housing	10	4,320
17 Department of Recreation and Sport	4	4,161
18 Deposits non-identified (a)	2	3,566
19 Administration for the Horse Racing Sport and Industry	136	3,163
20 Others (b)	1,935	24,687
<b>21 Total</b>	<b>\$17,952</b>	<b>\$337,756</b>

Source: DTPR

**Footnotes:**

(a) Includes transfers to other agencies in addition to unreconciled agency collections.  
(b) Inflows related to Department of Transportation and Public Works, Firefighters Corps, Environmental Quality Board, Department of Agriculture, and others.

**Puerto Rico Department of Treasury | AAFAF**  
*Schedule C: Federal Funds Receipts Detail*

**As of April 6, 2018**

	Actual	YTD
	4/6	FY18
<i>(figures in \$000s)</i>		
<b><u>Agency</u></b>		
1 Adm. Socioeconomic. Dev. Family	\$44,253	\$1,605,862
2 Health	7,433	1,551,170
3 Department of Education	24,191	549,049
4 Vocational Rehabilitation Adm.	150	28,211
5 Mental Health and Drug Addiction Services Adm.	237	18,517
6 Puerto Rico National Guard	179	17,532
7 Department of Labor and Human Resources	—	14,530
8 Families and Children Adm.	11	13,203
9 Department of Justice	1	9,807
10 Environmental Quality Board	—	6,361
11 Department of Family	9	5,662
12 Department of Natural and Environmental Resources	130	5,515
13 Others (a)	7,888	81,022
14 Disaster Spend Reimbursements (b)	—	47,924
15 <b>Total</b>	<b>\$84,483</b>	<b>\$3,964,364</b>

Source: DTPR

**Footnotes:**

(a) Inflows related to the Women's Affairs Commission, the Municipal Affairs Commission, Office of Elderly Affairs, and others.

(b) Represents reimbursement transfers to the TSA for various agencies' disaster related spend.

**Puerto Rico Department of Treasury | AAFAF**

**As of April 6, 2018**

*Schedule D: Net (a) Payroll Detail*

		Actual	YTD
		4/6	FY18
<i>(figures in \$000s)</i>			
<b><u>General Fund</u></b>			
1	Education	—	\$499,262
2	Correction and Rehab	—	105,134
3	Health	—	40,839
4	All Other Agencies (b)	—	328,634
5	<b>Total General Fund</b>	—	<b>\$973,869</b>
<b><u>Special Revenue Funds</u></b>			
6	Education	—	93
7	Correction and Rehab	—	—
8	Health	—	11,084
9	All Other Agencies (b)	—	51,562
10	<b>Total Special Revenue Funds</b>	—	<b>\$62,739</b>
<b><u>Federal Funds</u></b>			
11	Education	—	\$150,306
12	Correction and Rehab	—	173
13	Health	—	33,592
14	All Other Agencies (b)	—	53,070
15	<b>Total Federal Funds</b>	—	<b>\$237,140</b>
16	<b>Total Net Payroll from Payroll System</b>	—	<b>\$1,273,749</b>
17	<b>Timing-related unreconciled Net Payroll (c)</b>	<b>\$1,021</b>	<b>\$7,539</b>
18	<b>Total Net Payroll</b>	<b>\$1,021</b>	<b>\$1,281,287</b>

Source: DTPR, RHUM system

Footnotes:

(a) Net payroll data provided by DTPR allows for a reliable break down analysis. Note that net payroll is equal to gross payroll less tax withholdings and other deductions.

(b) Includes Firefighter Corps, National Guard, Public Housing Administration, Natural Resources Administration, and

(c) Due to timing and reconciliation between RHUM payroll system and cash activity data.



**Puerto Rico Department of Treasury | AAFAF**  
*Schedule E: Vendor Disbursements Detail*

**As of April 6, 2018**

		Actual	YTD
		4/6	FY18
<i>(figures in \$000s)</i>			
<b><u>General Fund</u></b>			
1	Education	\$1,958	\$288,930
2	General Court of Justice	8,990	75,315
3	Health	424	81,479
4	All Other Agencies (a)	5,060	437,131
5	<b>Total General Fund</b>	<b>\$16,431</b>	<b>\$882,854</b>
<b><u>Special Revenue Funds</u></b>			
6	Education	456	45,298
7	General Court of Justice	—	9,503
8	Health	1,034	117,026
9	All Other Agencies (a)	2,156	296,164
10	<b>Total Special Revenue Funds</b>	<b>\$3,646</b>	<b>\$467,990</b>
<b><u>Federal Funds</u></b>			
11	Education	3,843	184,777
12	General Court of Justice	—	134
13	Health	3,667	142,429
14	All Other Agencies (a)	2,738	206,694
15	<b>Total Federal Funds</b>	<b>\$10,247</b>	<b>\$534,034</b>
16	<b>Total Vendor Disbursements from System</b>	<b>\$30,325</b>	<b>\$1,884,878</b>
17	<b>Timing-related unreconciled Vendor Disbursements (b)</b>	<b>\$8,295</b>	<b>\$57,976</b>
18	<b>Total Vendor Disbursements</b>	<b>\$38,620</b>	<b>\$1,942,854</b>

Source: DTPR's Bank checks paid report and PRIFAS system

**Footnotes:**

(a) Includes ASSMCA, Firefighters Corps, Emergency Medical Corps, Natural Resources Administration, and others.

(b) Unreconciled vendor disbursements is timing variance pending reconciliation between bank systems and DTPR systems.

**Puerto Rico Department of Treasury | AAFAF**  
*Schedule F: Other Legislative Appropriations Detail*

**As of April 6, 2018**

<i>(figures in \$000s)</i>		Actual	YTD
		4/6	FY18
<b><u>Agency</u></b>			
1	Correctional Health	\$6,514	\$49,109
2	House of Representatives	3,723	38,503
3	Puerto Rico Senate	3,411	34,110
4	Office of the Comptroller	3,113	31,133
5	Legislative Donations Committee	—	20,000
6	Comprehensive Cancer Center	1,917	19,167
7	Superintendent of the Capitol	1,262	12,623
8	Institute of Forensic Sciences	1,196	12,223
9	Authority of Public-Private Alliances (projects)	1,189	11,886
10	Martín Peña Canal Enlace Project Corporation	911	9,119
11	Legislative Services	873	8,729
12	Housing Financing Authority	767	7,804
13	All Others (a)	5,856	58,207
14	<b>Total Other Legislative Appropriations</b>	<b>\$30,730</b>	<b>\$312,612</b>

Source: DTPR

**Footnotes:**

(a) Includes the Solid Waste Authority, Public Broadcasting Corporation, Musical Arts Corporation, and several other agencies.

**Puerto Rico Department of Treasury | AAFAF**

**As of April 6, 2018**

**Central Government - Partial Inventory of Known Short Term Obligations (a)**

(figures in \$000s)

Obligation Type	Recorded Invoices (b)
3rd Party Vendor Invoices	\$ 33,011
Intergovernmental Invoices	\$ 35,175
<b>Total</b>	<b>\$ 68,186</b>

Source: DTPR

**Footnotes:**

(a) The numbers presented represent a bottom-up build of invoices at the government agency level, which should not be considered to be indicative of total Accounts Payable for the central government. This is due to issues surrounding invoice entry that has hindered the timely cadence of recording invoices, which was made worse by the impact of the Hurricanes.

(b) The data presented above refers to invoices/vouchers approved for payment by the agencies but checks not released as of 4/6.

Obligation Type	Additional Invoices (c)
3rd Party Vendor Invoices	\$ 211,549
Intergovernmental Invoices	176,703
<b>Total</b>	<b>\$ 388,252</b>

Source: BDO

**Footnotes:**

(c) The data presented above represents additional invoices identified outside of DTPR main system for the following agencies as of 4/6:

- Police Department
- Department of Education
- Department of Justice
- Department of Correction and Rehabilitation
- Department of Transportation and Public Works
- Mental Health and Drug Addiction Services Administration
- Socio Economic Development Administration
- Administration for Children and Families
- Child Support Administration
- Environmental Quality Board
- Department of Health
- Department of Housing
- Department of Labor
- Department of Sports and Recreation
- Department of Natural Resources
- Administration for the Care and Development of Children
- Puerto Rico Fire Department
- Department of Family
- Department of Treasury

Obligation Type	Pre-recorded Invoices (d)
3rd Party Vendor Invoices	\$ 12,136
Intergovernmental Invoices	\$ 5,192
<b>Total</b>	<b>\$ 17,329</b>

Source: Compiled by BDO, data provided by agencies.

**Footnotes:**

(d) Pre-recorded AP is related to other agencies out of scope of BDO that independently enters invoice data into a Live AP module prior to invoices being approved for payment.



**Puerto Rico Department of Treasury | AAFAF**

As of April 6, 2018

**Central Government - Partial Inventory of Known Short Term Obligations by agency (a)**

(figures in \$000s)

Consolidated Inventory Invoices	As of June 30, 2017				As of September 8, 2017			As of April 6, 2018			
	Checks in Vault (b)	Recorded AP (c)	Additional AP (d)	Total	Recorded AP (c)	Additional AP (d)	Total	Recorded AP (c)	Additional AP (d)	Pre-recorded AP (e)	Total
Department of Education	\$ 3,535	\$ 66,640	\$ 165,459	\$ 235,633	\$ 28,009	\$ 161,824	\$ 189,833	\$ 20,033	\$ 108,286	\$ -	\$ 128,318
Department of Health	-	15,432	132,856	148,288	8,996	130,760	139,756	12,561	115,301	-	127,862
Mental Health and Drug Addiction Services Administration	-	2	1,940	1,942	353	6,086	6,439	843	4,032	-	4,875
Environmental Quality Board	-	716	6,229	6,945	793	7,194	7,987	177	6,792	-	6,969
Department of Correction and Rehabilitation	-	7,582	40,215	47,796	271	36,746	37,018	8,630	41,584	-	50,213
Department of Labor	-	903	19,619	20,521	-	23,556	23,556	222	26,068	-	26,291
Administration For Children and Families	-	143	15,123	15,266	2,818	22,254	25,073	3,497	16,438	-	19,936
Other Agencies	1,170	77,368	43,059	121,597	23,808	63,883	87,691	22,224	69,751	17,329	109,303
<b>Total</b>	<b>\$ 4,705</b>	<b>\$ 168,786</b>	<b>\$ 424,500</b>	<b>\$ 597,990</b>	<b>\$ 65,048</b>	<b>\$ 452,304</b>	<b>\$ 517,352</b>	<b>\$ 68,186</b>	<b>\$ 388,252</b>	<b>\$ 17,329</b>	<b>\$ 473,767</b>

3rd Party Vendor Payables	As of June 30, 2017				As of September 8, 2017			As of April 6, 2018			
	Checks in Vault (a)	Recorded AP (c)	Additional AP (d)	Total	Recorded AP (c)	Additional AP (d)	Total	Recorded AP (c)	Additional AP (d)	Pre-recorded AP (e)	Total
Department of Education	\$ -	\$ 39,845	\$ 132,341	\$ 172,187	\$ 14,166	\$ 91,806	\$ 105,972	\$ 6,188	\$ 71,431	\$ -	\$ 77,620
Department of Health	-	14,395	92,876	107,271	8,320	93,580	101,900	10,004	57,402	-	67,405
Mental Health and Drug Addiction Services Administration	-	2	1,581	1,584	353	5,605	5,958	842	3,491	-	4,333
Environmental Quality Board	-	395	4,452	4,846	353	5,114	5,467	18	4,317	-	4,335
Department of Correction and Rehabilitation	-	3,603	13,196	16,799	256	7,448	7,704	788	12,282	-	13,070
Department of Labor	-	211	10,875	11,086	-	11,023	11,023	95	13,672	-	13,767
Administration For Children and Families	-	143	13,844	13,988	41	20,025	20,065	3,481	12,868	-	16,349
Other Agencies	-	29,046	22,116	51,161	16,005	41,724	57,728	11,595	36,086	12,136	59,817
<b>Total</b>	<b>\$ -</b>	<b>\$ 87,639</b>	<b>\$ 291,282</b>	<b>\$ 378,921</b>	<b>\$ 39,494</b>	<b>\$ 276,324</b>	<b>\$ 315,818</b>	<b>\$ 33,011</b>	<b>\$ 211,549</b>	<b>\$ 12,136</b>	<b>\$ 256,696</b>

Intergovernmental Payables	As of June 30, 2017				As of September 8, 2017			As of April 6, 2018			
	Checks in Vault (b)	Recorded AP (c)	Additional AP (d)	Total	Recorded AP (c)	Additional AP (d)	Total	Recorded AP (c)	Additional AP (d)	Pre-recorded AP (e)	Total
Department of Education	\$ 3,535	\$ 26,795	\$ 33,117	\$ 63,447	\$ 13,842	\$ 70,019	\$ 83,861	\$ 13,844	\$ 36,855	\$ -	\$ 50,699
Department of Health	-	1,037	39,980	41,017	676	37,181	37,856	2,557	57,899	-	60,456
Mental Health and Drug Addiction Services Administration	-	-	359	359	-	481	481	1	541	-	542
Environmental Quality Board	-	321	1,777	2,098	440	2,080	2,520	159	2,475	-	2,634
Department of Correction and Rehabilitation	-	3,979	27,018	30,997	15	29,298	29,313	7,842	29,302	-	37,143
Department of Labor	-	692	8,744	9,435	-	12,533	12,533	128	12,396	-	12,523
Administration For Children and Families	-	-	1,279	1,279	2,778	2,230	5,007	16	3,571	-	3,587
Other Agencies	1,170	48,323	20,944	70,436	7,803	22,159	29,962	10,629	33,664	5,192	49,486
<b>Total</b>	<b>\$ 4,705</b>	<b>\$ 81,146</b>	<b>\$ 133,218</b>	<b>\$ 219,069</b>	<b>\$ 25,554</b>	<b>\$ 175,979</b>	<b>\$ 201,534</b>	<b>\$ 35,175</b>	<b>\$ 176,703</b>	<b>\$ 5,192</b>	<b>\$ 217,070</b>

**Footnotes:**

(a) The numbers presented represent a bottom-up build of invoices at the government agency level, which should not be considered to be indicative of total Accounts Payable for the central government. This is due to issues surrounding invoice entry that has hindered the timely cadence of recording invoices, which was made worse by the impact of the Hurricanes.

(b) Refers to checks issued but kept in vault. Due to control processes implemented this fiscal year, it is uncommon for there to be a material checks in vault balance, as now the Department of Treasury has greater control over the approval and authorization of checks before they are issued. Data is sourced from Puerto Rico Department of Treasury.

(c) Refers to invoices/vouchers approved for payment by the agencies but checks not released. Data is sourced from Puerto Rico Department of Treasury.

(d) Represents additional invoices identified outside of DTPR main system for the 19 agencies below. Data is sourced from BDO.

- Police Department
- Department of Education
- Department of Justice
- Department of Correction and Rehabilitation
- Department of Transportation and Public Works
- Mental Health and Drug Addiction Services Administration
- Socio Economic Development Administration
- Administration for Children and Families
- Child Support Administration
- Environmental Quality Board
- Department of Health
- Department of Housing
- Department of Labor
- Department of Sports and Recreation
- Department of Natural Resources
- Administration for the Care and Development of Children
- Puerto Rico Fire Department
- Department of Family
- Department of Treasury

(e) Pre-recorded AP is related to other agencies out of scope for BDO that independently enter invoices into a Live AP module prior to invoice payment approval. The data is sourced from the agencies themselves, compiled by BDO, and validated to ensure there is no overlap with other AP categories.

Puerto Rico Department of Treasury | AAFAP

As of April 6, 2018

Central Government - Partial Inventory of Known Short Term Obligations (a)  
All Agencies

(figures in \$000s)

Description	Recorded AP (b)		Additional AP (c)		Pre-Recorded AP (d)		Total
	3rd Party Payables	Intergovernmental Payables	3rd Party Payables	Intergovernmental Payables	3rd Party Payables	Intergovernmental Payables	
Department of Education	\$6,188	\$13,844	\$71,431	\$36,855	\$0	\$0	\$128,318
Department of Health	10,004	2,557	57,402	57,899	-	-	127,862
Department of Correction and Rehabilitation	788	7,842	12,282	29,302	-	-	50,213
Department of Transportation and Public Works	585	177	8,171	24,018	-	-	32,951
Department of Labor and Human Resources	95	128	13,672	12,396	-	-	26,291
Families and Children Administration	3,481	16	12,868	3,571	-	-	19,936
Department of Justice	3,500	138	5,587	594	-	-	9,819
Hacienda (entidad interna - fines de contabilidad)	512	4,815	-	-	4,205	-	9,531
Environmental Quality Board	18	159	4,317	2,475	-	-	6,969
Department of the Family	-	144	4,521	1,627	-	-	6,293
Puerto Rico Police	1,807	674	3,270	45	-	-	5,796
Department of Natural and Environmental Resources	37	-	3,678	2,024	-	-	5,739
Child Support Administration	-	-	1,697	3,367	-	-	5,064
Commonwealth Election Commission	-	564	-	-	1,804	2,619	4,987
Mental Health and Addiction Services Administration	842	1	3,491	541	-	-	4,875
Department of Housing	-	30	4,672	93	-	-	4,794
Administration for Socioeconomic Development of the Family	25	-	2,718	1,516	-	-	4,259
Department of Sports and Recreation	2,044	235	1,409	282	-	-	3,971
Institute of Puerto Rican Culture	-	2,743	-	-	-	-	2,743
General Services Administration	-	-	-	-	1,598	399	1,997
Department of the Treasury	1,809	18	45	14	-	-	1,886
Highway and Transportation Authority	-	-	-	-	-	1,663	1,663
Vocational Rehabilitation Administration	847	30	-	-	726	13	1,616
Puerto Rico National Guard	2	52	-	-	1,138	388	1,580
Office of the Governor	-	77	-	-	483	-	559
Industrial Commission	23	220	-	-	261	1	504
Firefighters Corps	16	347	91	-	-	-	453
Emergency Management and Disaster Administration Agency	160	14	-	-	178	44	396
Office of Management and Budget	96	42	-	-	248	-	377
Administration for Integral Development of Childhood	-	16	227	84	-	-	327
Department of State	14	15	-	-	283	11	323
Emergency Medical Services Corps	-	47	-	-	161	16	224
Planning Board	-	-	-	-	187	-	187
Elderly and Retired People Advocate Office	-	52	-	-	104	-	156
Department of Agriculture	39	68	-	-	32	-	138
Natural Resources Administration	-	92	-	-	-	-	92
State Energy Office of Public Policy	-	-	-	-	89	-	89
Citizen's Advocate Office (Ombudsman)	-	-	-	-	78	-	78
Correctional Health	-	-	-	-	72	-	72
State Historic Preservation Office	-	18	-	-	46	0	64
Office of the Financial Institutions Commissioner	-	-	-	-	61	-	61
Office of Administration and Transformation of HR in the Government	60	-	-	-	0	-	61
Office of the Commissioner of Insurance	-	-	-	-	60	0	60
Telecommunication's Regulatory Board	6	-	-	-	49	-	55
Permit Management Office	-	-	-	-	44	0	44
Health Advocate Office	15	-	-	-	22	-	37
Office of the Electoral Comptroller	-	-	-	-	2	33	35
Women's Advocate Office	-	-	-	-	32	-	32
Joint Special Counsel on Legislative Donations	5	-	-	-	26	-	31
Horse Racing Industry and Sport Administration	-	-	-	-	29	-	29
Industrial Tax Exemption Office	-	-	-	-	29	-	29
Civil Rights Commission	-	-	-	-	19	-	19
Cooperative Development Commission	-	5	-	-	6	5	16
Veterans Advocate Office	-	-	-	-	14	-	14
Department of Public Security	-	-	-	-	11	-	11
Advocacy for Persons with Disabilities of the Commonwealth	-	-	-	-	9	-	9
Department of Consumer Affairs	-	-	-	-	8	-	8
Office of Public Security Affairs	-	-	-	-	7	-	7
Energy Affairs Administration	-	-	-	-	5	-	5
Public Services Commission	-	-	-	-	4	-	4
Office of the Commissioner of Municipal Affairs	4	-	-	-	0	-	4
Parole Board	-	-	-	-	3	-	3
Others	-	-	-	-	1	-	1
Total	\$33,011	\$35,175	\$211,549	\$176,703	\$12,136	\$5,192	\$473,767

Footnotes:

(a) The numbers presented represent a bottom-up build of invoices at the government agency level, which should not be considered to be indicative of total Accounts Payable for the central government. This is due to issues surrounding invoice entry that has hindered the timely codence of recording invoices, which was made worse by the impact of the Hurricanes.

(b) Refers to invoices/vouchers approved for payment by the agencies but checks not released. Data is sourced from Puerto Rico Department of Treasury.

(c) Represents additional invoices identified outside of DTPR main system. Data is sourced from BDO, who compiles this information for the 19 agencies included in its scope of work.

(d) Pre-recorded APs related to other agencies out of scope for BDO that independently enter invoices into a Live AP module prior to invoice payment approval. The data is sourced from the agencies themselves, compiled by BDO, and validated to ensure there is no overlap with other AP categories.



**Puerto Rico Department of Treasury | AAFAF**

**As of April 6, 2018**

**Schedule H: Budget Reallocations of the Reconciliation Adjustment**

(figures in \$000s)		Original Budgeted Amount	Allocation to PREPA Loan (a)	Allocation to DTOP (b)	Remaining
<u>Agency</u>					
1	Department of Health	\$146,000	\$80,367	21,431	\$44,202
2	Department of Treasury	90,000	49,541	13,211	27,248
3	Department of Education	75,000	41,284	11,009	22,706
4	OMB Funds	47,000	-	-	47,000
5	Adm Child Care & Development	40,000	22,018	5,872	12,110
6	Authority of Public Private Alliances	36,000	19,817	5,284	10,899
7	Corp Service Medical Center	30,000	16,514	4,404	9,083
8	Mental Health and Drug Addiction Services Administration	30,000	16,514	4,404	9,083
9	PR Police Department	25,000	13,761	3,670	7,569
10	Transportation & Public Works	25,000	13,761	3,670	7,569
11	Administration for the Development of Agricultural Enterprises	25,000	13,761	3,670	7,569
12	Department of Corrections	15,000	8,257	2,202	4,541
13	Department of Justice	4,000	2,202	587	1,211
14	Firefighters	3,000	1,651	440	908
15	Highway Transportation Authority	1,000	550	147	303
16	<b>Total</b>	<b>\$592,000</b>	<b>\$300,000</b>	<b>\$80,000</b>	<b>\$212,000</b>

Source: Office of Management and Budget

Footnotes:

(a) Following a Federal Court Ruling on February 19, 2018 that approved a loan request in the amount of \$300M to PREPA from the TSA (funds transferred to PREPA on 2/23), \$300M was repurposed from the Reconciliation Adjustment budgeted at the agency level, and use of approved budgeted amounts for the Reconciliation Adjustment from among 14 agencies provided the funding for this loan to PREPA. Refer to the above schedule for the detailed budget allocation by agency. Remaining YTD variance of the Reconciliation Adjustment has been deferred to later this fiscal year. The transfer of funds to PREPA from the TSA is considered a permanent variance to the FY2018 Liquidity Plan (which partially offsets the positive YTD variance of the Reconciliation Adjustment), as the loan is not expected to be repaid prior to the 2018 fiscal year end.

(b) The Transportation and Public Works Department (DTOP) requested and was granted authorization to transfer \$80 million from the Reconciliation Adjustment (General Fund accounts 111, 141), to its capital improvement program (concept 081), to execute an intensive initiative commencing May 26th, 2018. Though the project will commence in FY2018, there are not expected to be any actual cash outlays until the next fiscal year.